



1328210057

Doc#: 1328210057 Fee: \$68.00  
RHSP Fee:\$9.00 RPRF Fee: \$1.00  
Karen A.Yarbrough  
Cook County Recorder of Deeds  
Date: 10/09/2013 04:01 PM Pg: 1 of 16

This agreement was prepared by  
and after recording return to:  
William A. Nyberg, Esq.  
City of Chicago Law Department  
121 North LaSalle Street  
Room 600  
Chicago, Illinois 60602

*This space reserved for Recorder's use only.*

**FIRST AMENDMENT  
TO PULLMAN PARK DEVELOPMENT, LLC AND  
CHICAGO NEIGHBORHOOD INITIATIVES, INC.  
REDEVELOPMENT AGREEMENT**

This First Amendment to Pullman Park Development, LLC and Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement (this "**First Amendment**") is made and entered into as of this 1st day of October, 2013 (the "**Effective Date**") by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), through its Department of Housing and Economic Development ("**HED**"), and Pullman Park Development, LLC, an Illinois limited liability company ("**Pullman Park Development**") and its managing member: Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit company ("**Chicago Neighborhood Initiatives**"), jointly and severally as to all rights and liabilities under this First Amendment. For purposes of this First Amendment, Pullman Park Development and Chicago Neighborhood Initiatives are defined, jointly and severally, as "**Developer**".

**RECITALS:**

A. On June 7, 2013 (the "**Original Agreement Closing Date**"), the City and Developer entered into that certain Pullman Park Development, LLC and Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement, recorded on June 7, 2013 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 1315829080 (the "**Original Agreement**"), as authorized by ordinance approved by the City Council of the City on March 13, 2013, pertaining to property located in the North Pullman Redevelopment Project Area in the vicinity of 111th Street and Doty Avenue and legally described on Exhibit A-1 attached hereto (the "**Property**").

B. The Original Agreement contemplates, among other things, development of the Property with certain retail and commercial space, more particularly described and defined in the Original Agreement as the "**Phase 1b New Work**," to be paid for, in part, with the proceeds of a certain "**City Note A**" and "**City Note B**" (both as defined in the Original Agreement). The Original Agreement provides for City Note A and City Note B to be secured by and repaid using

**"Available Incremental Taxes,"** consisting of all of the **"Incremental Taxes"** (as defined in the Original Agreement) attributed to the taxes levied on the former Ryerson Steel site and deposited in the North Pullman Redevelopment Project Area Special Tax Allocation Fund, which includes the Property and other land not being developed with the Phase 1b New Work or the Project (as defined in the Original Agreement).

C. The property that is the subject of the Available Incremental Taxes is defined in the Original Agreement by reference to four property index numbers (the **"Existing Undivided PINs"**). One of the Existing Undivided PINs, PIN 25-15-406-024, describes property that is not located in the North Pullman Redevelopment Project Area, but is instead located in the adjacent Lake Calumet Redevelopment Project Area. The property comprising PIN 25-15-406-024 has been further divided into multiple property tax parcels and assigned the following new property tax index numbers (**"PINs"**): PIN 25-15-406-051 and PIN 25-15-406-052. Because it is not located in the North Pullman Redevelopment Project Area, the property comprising PIN 25-15-406-024 (and its derivative PINs 25-15-406-051 and PIN 25-15-406-052) would not generate Incremental Taxes, and the inclusion of PIN 25-15-406-024 in the definition of Available Incremental Taxes in the Original Agreement was inadvertent. The City and Developer desire to correct this technical error and exclude PIN 25-15-406-024 from the definition of Available Incremental Taxes in the Original Agreement by entering into this First Amendment.

D. Another of the Existing Undivided PINs, PIN 25-14-300-008, includes property that is now proposed to be developed with an industrial facility (the **"Industrial Facility"**) to be owned and used by a third party, unrelated to the Project. The property on which the Industrial Facility will be located is legally described on Exhibit A-2 attached hereto (the **"Industrial Parcel"**). PIN 25-14-300-008 includes the Industrial Parcel and other unrelated property, and has been further divided into multiple PINs as a result of subdivision and tax parcel division activity unrelated to the Industrial Facility. PIN 25-14-300-023 is one of the PINs that was created by this subdivision and tax parcel division activity, and is the PIN that currently includes the Industrial Parcel together with other unrelated property. Developer intends to finalize and record a plat of subdivision to create a separate lot of record and a separate PIN describing only the Industrial Parcel. This dedicated PIN is anticipated to be issued by the Cook County Assessor's Office in September 2014 for tax year 2014 (payable 2015).

E. In order to facilitate the development of the Industrial Facility, the City and Developer desire to amend the Original Agreement to exclude the Incremental Taxes attributable to the Industrial Parcel from the security and source of repayment for City Note A and City Note B for the Project and, accordingly, to remove the Industrial Parcel from the definition of Available Incremental Taxes.

F. By this First Amendment, the parties hereto intend that the property described by the Existing Undivided PINs, other than the Industrial Parcel and the property comprising PIN 25-15-406-024 (and its derivative PINs 25-15-406-051 and PIN 25-15-406-052), will continue to be part of the property that is the subject of the Available Incremental Taxes. For illustrative purposes, attached as Exhibit B-1 is a depiction of the property that shall be the subject of the Available Incremental Taxes.

G. The modifications to the Original Agreement set forth in this First Amendment do

not constitute "material" amendments or changes as defined in Section 18.01 of the Original Agreement in that they do not operate to cancel or otherwise reduce any developmental, construction or job-creating obligations of Developer by more than five percent (5%), or materially change the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the Project, or both, or increase any time for performance by Developer by more than 180 days.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants and agreements contained in this First Amendment, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Developer and the City hereby agree as follows:

**AGREEMENT:**

**ARTICLE 1: INCORPORATION OF RECITALS AND EXHIBITS**

The recitals stated above and the exhibits attached hereto are an integral part of this First Amendment and are hereby incorporated into this First Amendment by reference and made a part of this First Amendment.

**ARTICLE 2: CAPITALIZED TERMS**

Capitalized terms used in this First Amendment shall have the meanings set forth herein. Capitalized terms used in this First Amendment not defined herein shall have the meanings given in the Original Agreement.

**ARTICLE 3: AVAILABLE INCREMENTAL TAXES**

3.01 The definition of "Available Incremental Taxes" set forth in Schedule A of the Original Agreement is hereby deleted in its entirety and replaced with the following:

**"Available Incremental Taxes"** means all Incremental Taxes (as defined below) deposited in the North Pullman Redevelopment Project Area Special Tax Allocation Fund attributed to the taxes levied on the former Ryerson Steel site, excluding the Industrial Parcel, with a roster of applicable PINs scheduled in Amended Exhibit B-4.

3.02 Exhibit B-4 to the Original Agreement is hereby deleted in its entirety and replaced with the Amended Exhibit B-4 attached to this First Amendment as Exhibit B-2.

**ARTICLE 4: ADDITIONAL PROVISIONS**

4.01 Authority of Developer. Developer represents, warrants, and covenants, as of the date of this First Amendment, that:

(a) Pullman Park Development has the right, power and authority to enter into, execute and deliver this First Amendment, and to perform the Original Agreement, as amended by this First Amendment;

(b) the execution and delivery of this First Amendment, and the performance of the Original Agreement, as amended by this First Amendment, have been duly authorized by all necessary limited liability company action, and does not and will not violate its Articles of Organization as amended and supplemented, its operating agreement, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which Pullman Park Development is now a party or by which Pullman Park Development or any of its assets is now or may become bound;

(c) Chicago Neighborhood Initiatives has the right, power and authority to enter into, execute and deliver this First Amendment, and to perform the Original Agreement, as amended by this First Amendment; and

(d) the execution and delivery of this First Amendment, and the performance of the Original Agreement, as amended by this First Amendment, have been duly authorized by all necessary not-for-profit corporate action, and does not and will not violate its Articles of Incorporation as amended and supplemented, its by-laws, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which Chicago Neighborhood Initiatives is now a party or by which Chicago Neighborhood Initiatives or any of its assets is now or may become bound.

4.02 Authority of City. The City represents that it is authorized as a home rule unit of local government and pursuant to Section 18.01 and Section 18.20 of the Original Agreement, in addition to such authority cited in the Original Agreement, to execute and deliver this First Amendment and to perform its obligations under the Original Agreement, as amended by this First Amendment.

4.03 Full Force and Effect. Except as amended hereby, the Original Agreement shall remain in full force and effect, and the terms of such Original Agreement are incorporated by reference, as if fully set forth herein.

4.04 Miscellaneous. In the event of any inconsistency between the terms of this First Amendment and the Original Agreement, this First Amendment shall govern and control in all instances.

4.05 Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same agreement.

**[Signature Page Follows]**

IN WITNESS WHEREOF, this First Amendment is effective as of the date first written above.

**PULLMAN PARK DEVELOPMENT, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY**

**By its managing member: Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit corporation:**

By: 

Printed Name: David Doig

Title: President, Chicago Neighborhood Initiatives, its managing partner

**CHICAGO NEIGHBORHOOD INITIATIVES, INC., an Illinois not-for-profit corporation**

By: 

Printed Name: David Doig

Title: President

**CITY OF CHICAGO**

By: \_\_\_\_\_

\_\_\_\_\_  
Commissioner, Department of Housing and Economic Development

IN WITNESS WHEREOF, this First Amendment is effective as of the date first written above.

**PULLMAN PARK DEVELOPMENT, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY**

**By its managing member: Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit corporation:**

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CHICAGO NEIGHBORHOOD INITIATIVES, INC., an Illinois not-for-profit corporation**

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CITY OF CHICAGO**

By:  \_\_\_\_\_

*ANDREW J. MOONEY*

Commissioner, Department of Housing and Economic Development

STATE OF Illinois )  
 ) SS  
COUNTY OF Cook )

I, Maria Meduga, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David Boig, personally known to me to be the President of Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit corporation, which is the managing member of PULLMAN PARK DEVELOPMENT, LLC, an Illinois limited liability company (the "Developer") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by Developer, as his/her free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25 day of September, 2013.



Maria G. Meduga  
Notary Public

My Commission Expires October 12, 2014

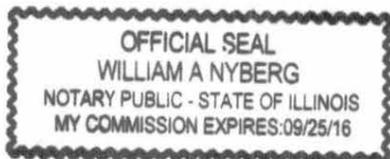
(SEAL)



STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

I, William A. Nyberg, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew J. Mooney, personally known to me to be the \_\_\_\_\_ Commissioner of the Department of Housing and Economic Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/~~she~~ signed, sealed, and delivered said instrument pursuant to the authority given to him/~~her~~ by the City, as his/~~her~~ free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 1<sup>st</sup> day of October, 2013.



William A. Nyberg  
Notary Public

My Commission Expires 09/25/16

EXHIBIT A-1

LEGAL DESCRIPTION OF THE PROPERTY

THAT PART OF LOT 2 IN PULLMAN PARK - PHASE 1, BEING A SUBDIVISION OF PART OF THE WEST HALF OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 19, 2011 AS DOCUMENT 1120029049, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 68 DEGREES 24 MINUTES 59 SECONDS EAST, 139.82 FEET TO THE POINT OF BEGINNING; THENCE NORTHEASTERLY 11.52 FEET, ALONG THE ARC OF A NON-TANGENT CIRCLE TO THE LEFT, HAVING A RADIUS OF 8.50 FEET AND WHOSE CHORD BEARS NORTH 60 DEGREES 24 MINUTES 51 SECONDS EAST, 10.66 FEET TO A POINT OF TANGENCY; THENCE NORTH 21 DEGREES 35 MINUTES 01 SECONDS EAST, 211.14 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY 93.54 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE RIGHT, HAVING A RADIUS OF 151.50 FEET AND WHOSE CHORD BEARS NORTH 39 DEGREES 16 MINUTES 16 SECONDS EAST, 92.06 FEET TO A POINT OF TANGENCY; THENCE NORTH 56 DEGREES 57 MINUTES 30 SECONDS EAST, 17.18 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY 91.68 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE LEFT, HAVING A RADIUS OF 148.50 FEET AND WHOSE CHORD BEARS NORTH 39 DEGREES 16 MINUTES 16 SECONDS EAST, 90.24 FEET TO A POINT OF TANGENCY; THENCE NORTH 21 DEGREES 35 MINUTES 01 SECONDS EAST, 89.00 FEET TO A POINT OF CURVATURE; THENCE SOUTH 68 DEGREES 24 MINUTES 59 SECONDS EAST, PERPENDICULAR TO THE LAST COURSE, 215.17 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY 29.06 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE LEFT, HAVING A RADIUS OF 18.50 FEET AND WHOSE CHORD BEARS NORTH 66 DEGREES 35 MINUTES 01 SECONDS EAST, 26.16 FEET TO A POINT OF TANGENCY; THENCE NORTH 21 DEGREES 35 MINUTES 01 SECONDS EAST, 52.46 FEET; THENCE SOUTH 68 DEGREES 24 MINUTES 59 SECONDS EAST, PERPENDICULAR TO THE LAST COURSE, 246.00 FEET; THENCE SOUTH 21 DEGREES 35 MINUTES 01 SECONDS WEST, PERPENDICULAR TO THE LAST COURSE, 16.00 FEET; THENCE SOUTH 68 DEGREES 24 MINUTES 59 SECONDS EAST, PERPENDICULAR TO THE LAST COURSE, 156.00 FEET; THENCE SOUTH 21 DEGREES 35 MINUTES 01 SECONDS WEST, PERPENDICULAR TO THE LAST COURSE, 545.08 FEET TO A POINT ON A SOUTHERLY LINE OF SAID LOT 2; THENCE WESTERLY ALONG THE SOUTHERLY LINES OF SAID LOT 2 FOR THE NEXT THREE COURSES; (1) THENCE NORTH 68 DEGREES 24 MINUTES 59 SECONDS WEST, 70.47 FEET; (2) THENCE NORTH 71 DEGREES 50 MINUTES 56 SECONDS WEST, 100.21 FEET; (3) THENCE NORTH 68 DEGREES 24 MINUTES 59 SECONDS WEST, 537.18 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 25-14-300-013-0000 (affects Property and other property)

**EXHIBIT A-2**

**LEGAL DESCRIPTION OF THE INDUSTRIAL PARCEL**

A PARCEL OF LAND IN PARTS OF THE SOUTHWEST QUARTER OF SECTION 14 AND THE SOUTHEAST QUARTER OF SECTION 15, ALL IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE EAST LINE OF THE SAID SOUTHEAST QUARTER OF SECTION 15, OR THE WEST LINE OF SAID WEST HALF OF SECTION 14, WITH THE NORTH LINE OF EAST 111TH STREET (BEING A LINE DRAWN PARALLEL WITH AND 50 FEET NORTH OF THE SOUTH LINE OF SAID SECTIONS 14 AND 15); RUNNING THENCE NORTH ALONG SAID WEST LINE, A DISTANCE OF 511.00 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 4 IN PULLMAN PARK – PHASE 1 RECORDED JUNE 19, 2011 AS DOCUMENT 1120029049 TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 25.25 FEET ALONG SAID WEST LINE TO A POINT ON A LINE 75.00 FEET SOUTHEASTERLY OF AND CONCENTRIC WITH THE EASTERLY LINE OF CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY (30 FEET WIDE, FORMERLY THE PULLMAN RAILROAD); THENCE NORTHERLY 21.41 FEET, ALONG SAID CONCENTRIC ARC OF A TANGENT CIRCLE TO THE LEFT, HAVING A RADIUS OF 345.04 FEET AND WHOSE CHORD BEARS NORTH 15 DEGREES 36 MINUTES 05 SECONDS EAST, 21.41 FEET TO A POINT OF TANGENCY; THENCE NORTH 13 DEGREES 49 MINUTES 25 SECONDS EAST, ALONG A LINE 75.00 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY (30 FEET WIDE, FORMERLY THE PULLMAN RAILROAD), 1688.44 FEET; THENCE SOUTH 68 DEGREES 24 MINUTES 59 SECONDS EAST, PERPENDICULAR WITH THE NORTHWESTERLY LINE OF SAID PULLMAN PARK – PHASE 1, A DISTANCE OF 818.71 FEET TO A POINT ON THE NORTHWEST LINE OF SAID PULLMAN PARK – PHASE 1; THENCE SOUTH 21 DEGREES 35 MINUTES 01 SECONDS WEST, ALONG SAID NORTHWEST LINE, 1021.00 FEET TO A BEND POINT; THENCE NORTH 68 DEGREES 24 MINUTES 59 SECONDS WEST, ALONG A NORTHERLY LINE OF LOT 4 IN SAID PULLMAN PARK – PHASE 1, A DISTANCE OF 360.98 FEET TO A CORNER THEREOF; THENCE WESTERLY 42.32 FEET, ALONG THE ARC OF A NON-TANGENT CIRCLE TO THE RIGHT, HAVING A RADIUS OF 53.00 FEET AND WHOSE CHORD BEARS SOUTH 70 DEGREES 10 MINUTES 43 SECONDS WEST, 41.21 FEET TO A POINT ON A NON-TANGENT LINE, SAID NON-TANGENT LINE ALSO BEING A WESTERLY LINE OF SAID LOT 4; THENCE SOUTH 22 DEGREES 54 MINUTES 29 SECONDS WEST, ALONG SAID WESTERLY LINE, 596.09 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 4; THENCE SOUTH 88 DEGREES 36 MINUTES 34 SECONDS WEST, ALONG THE WESTERLY EXTENSION

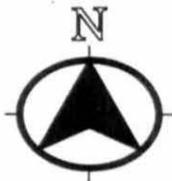
OF SAID SOUTH LINE, 187.75 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO KNOWN AS PART OF LOT 5 IN PLAT OF SUBDIVISION PULLMAN PARK - PHASE 2 TO BE RECORDED.

PIN: 25-14-300-023-0000 (affects Industrial Parcel and other land)

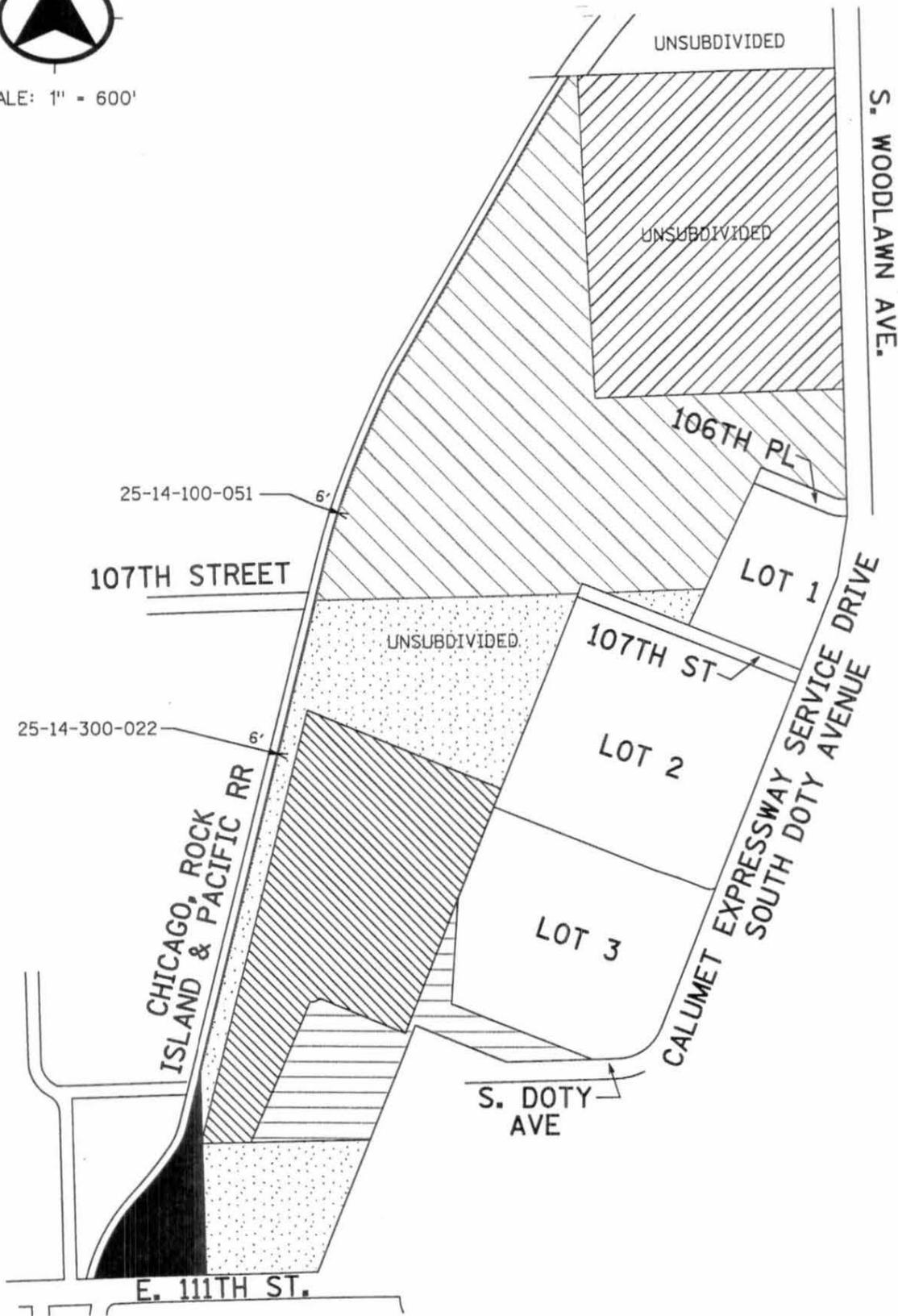
EXHIBIT B-1

DEPICTION OF THE AREA COMPRISING THE AVAILABLE INCREMENTAL TAXES



SCALE: 1" = 600'

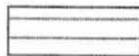
# EXHIBIT B-1



# EXHIBIT B-1

## AVAILABLE INCREMENTAL TAXES PERMANENT INDEX NUMBERS

LOT 1 = 25-14-100-049  
LOT 2 = 25-14-300-013  
LOT 3 = 25-14-300-014  
25-14-300-015



= 25-14-300-024  
25-14-300-016



= 25-14-100-045



= 25-14-300-023  
(EXCLUDING INDUSTRIAL PARCEL;  
NEW PIN DESCRIBING REMAINDER  
PARCEL TO BE ASSIGNED  
SEPTEMBER, 2014)



= 25-14-100-052

6' PARCEL = 24-14-100-051  
(LOCATION  
SHOWN ON MAP)

6' PARCEL = 24-14-300-022  
(LOCATION  
SHOWN ON MAP)

## PARCELS EXCLUDED FROM AVAILABLE INCREMENTAL TAXES



= PIN 25-15-406-024  
\*NOTE: PIN 25-15-406-024  
HAS BEEN FURTHER DIVIDED  
INTO PIN 25-15-406-051 &  
PIN 25-15-406-052

[UNAVAILABLE BECAUSE PARCEL  
IS PART OF LAKE CALUMET  
TIF DISTRICT]



= INDUSTRIAL PARCEL  
\*\*NOTE: PIN TO BE ASSIGNED  
TO THIS PARCEL SEPTEMBER,  
2014

[UNAVAILABLE BECAUSE PARCEL  
WILL BE SUBJECT TO A SEPARATE  
REDEVELOPMENT AGREEMENT]

**EXHIBIT B-2**

**AMENDED EXHIBIT B-4**

List of PINS Used to Calculate Available Incremental Taxes

A list of PINS for the property comprising the former Ryerson Steel Site, excluding the Industrial Parcel, which will be used to calculate Available Incremental Taxes is:

25-14-100-045

25-14-300-008 (excluding therefrom the Industrial Parcel)\*

[PIN 25-14-300-008 has been further divided into the following PINS: 25-14-300-013, 25-14-300-014, 25-14-300-015, 25-14-300-016, 25-14-300-022, 25-14-300-023 and 25-14-300-024]

25-14-100-046

[PIN 25-14-100-046 has been further divided into the following PINS: 25-14-100-049, 25-14-100-051 and 25-14-100-052]

\*The Industrial Parcel shall not be used to calculate Available Incremental Taxes. Developer intends to finalize and record a plat of subdivision to create a separate lot of record for the Industrial Parcel, which will result in the division of PIN 25-14-300-023 into new PINs for the Industrial Parcel and the remainder parcel. Promptly upon receipt of notice from the Cook County Assessor as to the assignment of such new PINs, the Developer shall notify the City of same and inform the City of the resulting PINs. The PIN assigned to the Industrial Parcel shall not be included in this Amended Exhibit B-4. The remaining property comprising PIN 25-14-300-023 (which is a part of the land previously designated as PIN 25-14-300-008), excluding the Industrial Parcel, will be used to calculate Available Incremental Taxes, together with the property comprising the other PINs set forth above.